Idaho Grain Market Report, December 2, 2022—NEW CROP PRICES

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday November 30, 2022. Barley prices in $/Cwt. And wheat prices in $/bu.

	Barley (Cwt.) FEED 48 lbs or better	MALTING Open Market Malting	Wheat (bu.) Milling #1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Rexburg / Ririe	No Bid		No Bid	No Bid	No Bid	No Bid
Idaho Falls		8.30-16.25	No Bid	No Bid	No Bid	No Bid
Blackfoot / Pocatello		11.50	No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	13.25		7.66	9.50	9.19	9.51
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	14.25		7.56			
Meridian	12.50		7.75	9.06	8.92	
Nezperce / Craigmont	10.46		7.85	9.31	9.25	
Lewiston	10.98		8.11	9.57	9.51	
Moscow / Genesee	10.49-10.93		7.88-8.00	9.34-9.44	9.28-9.39	

Prices at Selected Terminal Markets, cash FOB

Wednesday November 30, 2022. Barley prices in $/Cwt. And wheat prices in $/bu.

	#2 Feed Barley 46 lbs. --	Malting Barley	#1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Portland			8.70-9.15	10.12-10.32	10.11-10.51	
Ogden			8.16	9.88	9.78	9.88
Great Falls	12.91	15.83		8.92-9.07	8.85-9.10	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down $0.10 to up $0.75 for the week ending November 30. Idaho cash malt barley prices were unchanged for the week. No net barley sales were reported by USDA FAS for 2022/2023 for the week of November 18-24. Net exports of 800 MT were reported to Japan or the week.

Barley and Beer Industry News—A new on-farm project in the United Kingdom will explore how barley can be grown in a more sustainable way to reduce greenhouse gas emissions while maintaining crop performance. The ambition of the regenerative farming trial is to produce barley with 50% lower GHG emissions within five years. Malted barley contributes 39% and 41% to the carbon footprint of beer and whisky respectively. In the first year, 16 farmers are dedicating around 400 acres specifically to the trial, producing over 1,000 tonnes of barley from spring and winter varieties. The trial is an effort between Japanese multinational brewing group the Suntory Group, malt supplier Muntons, supply chain consultancy Future Food Solutions and Norfolk-based barley farmers, Dewing Grain. The project will start by baselining all crop-related emissions, which will inform an innovative nature-based program of interventions that seek to reduce emissions while maintaining grain quality. The success of this trial could pave the way for reducing the overall value chain of production by 20% in a single leap. Adrian Dyter, head of procurement at Muntons, said: "We’re proud to have been the first maltster to develop a carbon calculator to help identify where the biggest impact of reductions can be made. "We have invested heavily in reducing Scope 1 & 2 emissions and water conservation and have decarbonized our maltings by 83% since 2007. "We are now looking to Scope 3 and collaborations with forward leaning farmers and drinks producers to help achieve ambitious net-zero goal of 2030 and vision to make a real difference. The pilot will focus on a number of sustainable farming techniques including inter-row cropping and growing cover crop mixes. Outcomes will be measured in terms of the amount of CO_2 sequestered by the soil and the reduction in the amount of nitrogen needed to be added to the crop to produce healthy yields. (FarmingUK)

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Market News and Trends This Week—continued

WHEAT-Idaho cash wheat prices were down for the week ending Nov.30. SWW prices ranged from down $0.34 to down $0.15 from the previous week; HRW prices were down $0.48 to down $0.01; DNS prices were down $0.39 to up $0.04 and HWW prices were down $0.45 to down $0.01**.** USDA FAS reported net sales for 2022/2023 for the period Nov. 18-24 at 155,500 MT. Destinations were to Algeria (58,300 MT), Mexico (32,800 MT), Japan (26,700 MT), Nigeria (25,000 MT), and South Korea (6,100 MT). Exports of 271,200 MT. Destinations were Taiwan (84,800 MT), Mexico (73,600 MT), South Korea (39,400 MT), Spain (19,100 MT), and Algeria (18,800 MT).

Wheat News—The U.S. winter wheat crop is in terrible shape as 2022 draws to a close, but that is not necessarily a precursor of what's to come in 2023, says an analyst. An estimated 34 percent of the crop was rated good-to-excellent as of Nov. 29, down from 44 percent the same time one year ago. It is the second worst score dating back to 1987 for this time of year. The poor rating stems from that fact that there is still extreme to exceptional drought in much of the central and southern Plains regions of the U.S. Aaron Harries, vice-president of research and operations with Kansas Wheat, said the U.S. Department of Agriculture's poor crop ratings are accurate. "If anything, the conditions are going downhill," he said. Wind gusts of 80 to 100 km/h are not helping matters. Crop conditions are the worst in western Kansas, eastern Colorado and western Nebraska. A lot of winter wheat in the western third of Kansas has not emerged. "Essentially, you're creating a spring wheat crop and spring wheat doesn't do very well in Kansas because our temperatures get too hot too quickly," said Harries. Anthony Speight, senior analyst with the British organization AHDB Cereals and Oilseeds Market Intelligence, wonders if drought and poor ratings at this super-early stage of the growing season really matter that much. "Based on historic data, there is not an absolute positive link between winter wheat crop condition scores and final winter yields," he said. For example, the worst score ever recorded for the same point in the crop year was 33 percent good to excellent in November 2012. But U.S. winter wheat yields averaged 47.3 bushels per acre during the 2013 harvest, which was about par for the course for that time period. The best rating ever recorded was 76 percent good-to-excellent in November 2004. The crop averaged 44.3 bu. per acre in harvest 2005, which again was right on the trend line. (The Producer)

CORN—USDA FAS reported net sales for 2022/2023 for period November 18-24 were 602,700 MT, increases were Mexico (387,100 MT), unknown destinations (78,500 MT), Hong Kong (34,000 MT), Japan (27,200 MT), and Colombia (27,200 MT). Exports of 344,500 MT were primarily to Mexico (193,100 MT), China (77,100 MT), Japan (25,100 MT), Canada (17,800 MT), and Honduras (8,300 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending November 25 averaged 1.018 million bbls/day down 2.21 percent from the previous week and down 1.64 percent from last year. Total ethanol production for the week was 7.126 million barrels. Ethanol stocks were 22.934 million bbls on November 25, up 0.5 percent from last week and up 13.0 percent from last year. An estimated 102.32 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 1.21 billion bu. Corn used needs to average 102.004 million bu per week to meet USDA estimate of 5.275 billions bu for the crop year.

Futures Market News and Trends—Week Ending December 1, 2022

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, December 1, 2022:

Commodity	Dec 2022	Week Change	March 2023	Week Change	May 2023	Week Change	July 2023	Week Change
CHI SRW	**$7.58¾**	**-$0.27¼**	**$7.83**	**-$0.14**	**$7.95¼**	**-$0.12½**	**$8.00½**	**-$0.11¼**
KC HRW	**$9.03**	**-$0.19**	**$9.38¼**	**-$0.21¾**	**$8.84¾**	**-$0.19¼**	**$8.77½**	**-$0.16¼**
MGE DNS	**$9.56¾**	**-$0.00½**	**$8.40**	**-$0.11½**	**$9.34**	**-$0.14½**	**$9.30**	**-$0.10½**
CORN	**$6.50**	**-$0.18**	**$6.60½**	**-$0.10¾**	**$6.59¼**	**-$0.15¾**	**$6.54**	**$0.03**

WHEAT FUTURES—Wheat futures down after a critical deal to keep Black Sea vessels safe was extended. **Wheat futures prices ranged down $0.27¼ to down $0.00½ (per bu) over the previous week.**

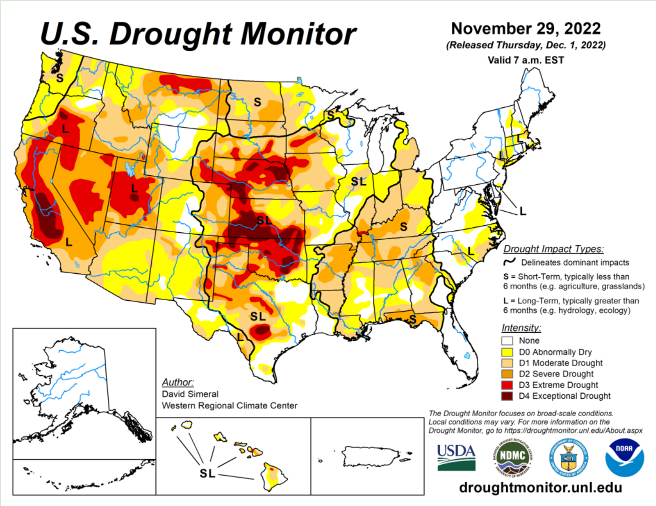
CORN FUTURES—Corn futures prices down on news of China's declining economy and COVID lockdowns put downward pressure on grain prices today. **Corn futures prices ranged from down $0.18 to down $0.10½ (per bu) over the previous week.**

CRUDE OIL FUTURES—Action by the European Union (EU) Friday to agree to a price cap on Russian crude at $60 a barrel weighed on energy prices. However, easing Covid restrictions in China is bullish for crude as it may boost economic activity that supports energy demand in China, the world's largest crude importer.

EIA reported U.S. crude oil refinery inputs averaged 16.6 million bbls/day during the week ending November 25, 2022 which was 228 thousand bbls/day more than last week's average. Refineries operated at 95.2% of capacity last week. As of November 25 there was a decrease in Crude Oil stocks of 12.581 million bbls from last week to 419.084 million bbls, under the 5-year average of 451.903 million bbls. Distillate stocks increased by 3.57 million bbls to a total of 112.648 million bbls, under the 5-year average of 128.855 million bbls; while gasoline stocks increased by 2.770 million bbls to 213.768million bbls, under the 225.111 million bbl 5-year average. The national average retail regular gasoline price was $3.534 per gallon on November 28, 2022, down $0.114 from last week's price and up $0.154 over a year ago. The national average retail diesel fuel price was $5.141 per gallon, down $0.092 from last week's price and up $1.421 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, December 1, 2022 to close at $81.22/bbl (December contract), up $4.94 for the week.

U.S Drought Monitor—November 29, 2022



Northeast: Abnormal dryness was introduced in Rhode Island. Minor changes in the region.

Southeast: Improvements made in the southern half of Alabama and Georgia. Drought introduced northern Alabama. Drought expanded along the southern coast of North Carolina.

Midwest: Improvements were made in Ohio, Indiana, and Missouri. Degradations were made in southern Michigan and northern Illinois.

High Plains: Improvements were made in the greater Denver-Boulder of Colorado and in portions of eastern Wyoming. No significant changes elsewhere in the region.

West: Minor changes made in southeastern Arizona, southern New Mexico, east-central Nevada, and north-central Montana.

South: Improvements were made across the eastern half of Texas, southeastern Oklahoma, western Arkansas, and southern Mississippi.

USDA U.S. Crop Weather Highlights—December 1, 2022

West: Increasingly stormy weather is providing another boost in high-elevation snowpack across northern California, the Pacific Northwest, and the northern Rockies. In the Southwest, a temporary spell of mild weather favors late-season fieldwork. In Arizona, the cotton harvest was 68% complete by November 27, slightly behind the 5-year average of 74%.

Plains: Lingering cold weather is confined to Montana and North Dakota. Elsewhere, mild, dry weather prevails. Today's high temperatures should reach 55°F or higher as far north as South Dakota. However, critically dry conditions persist in some areas, with topsoil moisture on November 27 rated at least two-thirds very short to short in Nebraska (89%), South Dakota (88%), Colorado (76%), and Kansas (73%).

Corn Belt: Cold, dry weather generally favors final corn and soybean harvest efforts. However, patchy snow remains on the ground in the upper Midwest. Autumn dryness has resulted in limited topsoil moisture in many areas; on November 27, topsoil moisture was rated at least one-third very short to short in all Midwestern States except Illinois, Michigan, and Wisconsin.

South: Storm recovery efforts continue from Louisiana to Georgia and northern Florida, where severe thunderstorms on November 29-30 spawned as many as three dozen tornadoes. Currently, cool, dry weather prevails, except for lingering warmth in southern Florida. Late-season fieldwork includes cotton harvesting and winter wheat planting.

Outlook for U.S.: Gusty winds and snow in the north-central U.S. and possible severe weather in the South. Cold conditions across the northern U.S. Warm conditions in the South. Cool, showery conditions in the West, especially in northern and central California. The NWS 6-10 day weather outlook for December 6-10 calls for below temperatures and above normal precipitation across most of the country. Warmer conditions will be confined to the Deep South, from Texas and southeastern New Mexico to the southern Atlantic Coast.

International Crop Weather Highlights—Week ending November 26, 2022

Europe: Warm, wet weather maintained favorable moisture reserves for winter crop establishment over most of Europe and eased long-term drought in parts of Spain and Italy. Despite the widespread rain and warmth, cold, dry weather lingered in northeastern Europe.

Middle East: Moderate to heavy rain improved soil moisture for winter grain establishment from Turkey into western Iran, though more rain is needed on central Turkey's Anatolian Plateau. In contrast, dry weather settled over central and northeastern Iran.

Asia: Seasonably dry weather throughout most of India continued to support rabi crop sowing. Showers and mild weather across eastern China benefited vegetative wheat and rapeseed as heavy showers in the southeast eased long-term drought. Region-wide showers benefited seasonal rice and other crops, though flooding was likely in minor agricultural areas of Vietnam.

Australia: In the northeast, much-needed, drier weather aided winter crop harvesting and summer crop planting. Mostly dry weather in the west favored wheat, barley, and canola drydown and harvesting.

South America: Seasonal rainfall maintained overall favorable prospects for soybeans and other summer row crops in Brazil, although pockets of dryness lingered in a few key production areas. Lingering showers benefited immature winter grains in Argentina's western and northern production areas, but above-normal temperatures maintained high evaporative losses as farmers planted summer grains, oilseeds, and cotton

South Africa: Conditions remained overall favorable for corn and other emerging summer crops.

Northwestern Africa: Drought intensified in Morocco, where wheat and barley prospects remained bleak.

USDA Crop Progress Report–November 29, 2022							
Crop	**% Progress**	**Previous Week**	**Previous Year**	**5-Year Average**	**Condition Rating % Good/ Excellent**	**Previous Week**	**Previous Year**
US Winter Wheat Emerged	91%	87%	91%	90%	34%	32%	44%
ID Winter Wheat Emerged	**97%**	**95%**	**99%**	**98%**	**37%**	**41%**	